Thank you, Judge Sult.

The Judge and his wife Ann, and their entire family have been among the best friends a person could have.

I'd like to thank my Mom and her fiancé Steve Wise for being here. Many of you have heard this story before, but recently, I was giving a speech in Prescott about natural gas prices, and Mom was sitting in the audience. I was introduced, and friend leaned over to my Mom and said "My your daughter has done a lot in her 35 years." And my Mom leaned back and said, "No, my daughter just can't keep a job." She was kidding of course, but in case she wasn't, Mom, I have officially managed to keep a job. My Mom is an inspiration to me. She's the person who keeps my feet planted on terra firma. She's my best friend, and the smartest person I know.

I'd like to also thank my Staff, Sheila Stoeller and Matt Derr, but especially Sheila for arranging most of today's festivities.

I'd like to thank Gary Pierce, as well, and his fantastic wife, Sherry, for being such great fellow travelers of the campaign trail; as well as my fellow Commissioners Bill Mundell, Jeff Hatch-Miller, Mike Gleason and former Commissioner Barry Wong for their support this year.

Thanks to all the folks here from Prescott; I believe my old badminton partner, Sara Solvay Johnson is even here.

I think my book club is here....they reminded me during the campaign that there are things that ought to be read other than the political insider.

We have numerous legislators and elected officials here.....

You know, 96 years ago, a group of men, mostly transplants from across the country, sat in a room down the street from here, sweating through their heavy suit jackets while crafting what would become Arizona's Constitution.

A careful reader of the minutes of the Constitutional debates that summer will note that the founding fathers spent a great deal of their time and attention designing what would eventually come to be Article 15, the section of the Constitution laying out the Corporation Commission. The founding fathers – led by Morris Goldwater, who was the Mayor of my hometown of Prescott, and Barry Goldwater's uncle – wanted to create a bulwark for the people against what they perceived to be the dangerous power of monopolies. As the days dragged on, the convention delegates, conservative Democrats and Progressive Teddy Roosevelt Republicans – continued to debate the details of the Corporation Commission. They argued, they wheedled, they cajoled each other. When

matters got really tense they broke down and broke out the bourbon – in the middle of the day. But there was never any question about their overarching purpose in crafting the Commission and lodging it in the Constitution: they wanted a separate branch of government tasked solely with the responsibility of challenging the powers that be at the powerful companies of the day.

What the delegates wound up with was an institution deemed to be one of the most influential of its kind in the nation. In 1914, the Arizona Supreme Court called the Corporation Commission "unique in that no other state has given its Commission, by whatever name called, so extensive power and jurisdiction." The Court went on to describe the duties and responsibilities of the Commission as "one of the most vexatious as well as vital questions of government."

Today, the Commission that Gary and I have just been sworn into continues to grapple with the most vital and vexatious questions of government.

It is a Commission that has come through difficult times, and has emerged as one of the most respected utility regulatory bodies in the nation once again. A national financial firm has called this the most consumer friendly Commission in America, at a time when we have also managed to keep our utilities healthy. The East Valley Tribune called it the best Commission in 50 years. The credit for those accolades must be attributed in no small part to our Staff. This is a place where the state's brightest and most competent Staff professionals work, despite salaries that unfortunately do not come close to recognizing their contributions and the importance of their work.

As I was preparing for today, I asked one of the Commission's senior staff members how he would describe the Commission if he were giving this speech. He replied, "That's easy. We take action, even when it's difficult."

Indeed, I submit that there is other branch of government that calls on its elected leaders and its staff to stand in the breach and make difficult decisions on a more regular basis than this one.

Consider some of the actions, led by each of the Commissioners sitting here today, that have been taken, since the turn of the millennium:

In 2000, Commissioner Bill Mundell penned a letter that questioned whether Arizona should move forward with plans to deregulate electricity. That letter, which at the time challenged a politically popular movement, likely prevented Arizona from drowning in the tide of red ink that swept over California's electric companies just one year later, and it probably saved Arizona consumers tens of millions of dollars.

In 2004, Commissioner Mike Gleason wrote a letter recommending that the Commission go out on a limb and pre-approve costs associated with the construction of a new natural gas pipeline and natural gas storage in our state. As a result, a new pipeline is being built in Arizona, and future ratepayers will benefit.

In 2005 Commissioner Jeff Hatch-Miller wrote a series of letters about the need to begin the process of paying for arsenic remediation at the state's water companies. This process of arsenic removal, mandated by the federal government, has been difficult, and painful, but it has been necessary and it was the Commission which led the way.

On October 31, 2006 in what I believe will be viewed by future generations as the signal achievement of this Commission and we voted to require the state's electric utilities to dramatically increase the amount of renewable energy that they produce over the next 20 years. I am proud of the work I was able to do, in conjunction with my colleagues, on the new Renewable Energy Standard.

I am also proud of the work I did over the past three years to hold Kinder Morgan, the giant pipeline company out of Houston Texas, accountable to Arizonans. After numerous letters and a personal visit to Texas by myself and Commissioner Hatch-Miller, Kinder Morgan's entire network of pipelines running beneath our state will be either new or 10 years old or younger.

And in at least two instances, where no other government agency was willing to do so, this Commission has imposed a hook-up moratorium for water companies where the circumstances, including drought and distressed infrastructure, called for it.

The Commission will continue to be called upon to stand in the breach and make tough calls, particularly arising from Arizona's status as the fastest growing state in the union. Among the challenges that will confront us at the Commission will be how to ensure that existing ratepayers aren't asked to should the entire burden of the costs associated with building new power lines and power plants to service new customers; we will have to hold companies accountable for maintaining the performance of their existing power plants when that performance falters; and we will increasingly be in a position to require that water companies serving much of this new growth and development implement aggressive conservation measures in a time of record drought.

As I have learned these past three years, this is not a job for the politically feint of heart, or the facile of mind, but rather it is a position that must be filled by those who are willing to stand in the breach in search of the truth and who know that the path to the truth can only be found in the details of our work.

It is also a job for people who believe in the words of President Kennedy when he said, "The men who create power make an indispensable contribution to our nation's greatness. The men who question power make a contribution just as great."

When our founding fathers formed this Corporation Commission they created power in order to question power. It is up to us now to be worthy of the honor we've been given by the voters, and to be true to the vision that Morris Goldwater and his brethren set out for us, 96 years ago.

Thank you all for being here.